

'SPECULATION AND GAMBLING

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thus compelled to procure their additional supplies at the augmented cost. This, again, is legitimate speculation, and in no conceivable mode is it allied to gambling. Nor, it may be added parenthetically, does the element of personal gain assist the definition **of** the boundaries, since the investor, equally with the most inordinate buyer and seller, is actuated by the desire and aim of profit.

I proceed now to the consideration of the jobber or dealer. He quotes a buying and selling price, and the price depends upon his estimate of the probability of adjusting his account by selling what he has purchased or buying what he has sold, and effecting this at a profit. This, again, is an act of speculative dealing with the future. What would be the condition of the investing public were the functions of the jobber abolished? For in the existence of the jobbers, and the competition between their quotations, the public not simply possess an authoritative and constant standard of prices to guide their decisions, but also the additional distinctive advantage is conferred upon them of a readier and freer market for their transactions, and the completion of purchases and sales at better and closer prices. A person wishes to buy or dispose of a railway stock. Consider the time wastefully consumed, the energy spent, the anxiety experienced if speedy action were requisite, the grave hindrance to dealings in the stocks of our various undertakings, the impediment to the rapidity and certainty of general business, had the intending seller or buyer to make a casual and precarious search among friends, acquaintances and the public generally, until he had discovered a person who desired to purchase the precise security of which he himself was anxious to dispose. But the presence of the jobber completely obviates this difficulty, and provides a prompt and permanent market for all. And, as it has been, remarked, tho jobber, from the nature of his business, and by reason of the serviceable function which he performs to the public benefit, must—to use the

common term—engage in speculation. He must measure the chances of the future in respect of the probability of hereafter purchasing the stock he has sold, or disposing of the stock he has bought. But it is objected that the jobber, when he enters into a contract of sale, does not actually possess